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# STATISTICAL BULLETIN

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington 25, D.C.

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## BUSINESS ANTICIPATIONS OF PLANT AND EQUIPMENT EXPENDITURES AND SALES IN 1962

Businessmen have programed expenditures on new plant and equipment at \$37.2 billion in 1962, 8 percent above last year, according to the annual survey conducted jointly by the Securities and Exchange Commission and the Department of Commerce in February. This investment compares with \$34.4 billion in 1961 and the 1957 record of \$37.0 billion.

Businessmen anticipate that capital outlays will continue to rise through out 1962. Actual expenditures in the final quarter of 1961 were at a seasonally adjusted annual rate of \$35.4 billion and are expected to move up to \$36 billion and \$36 1/2 billion in the first and second quarters of 1962, respectively. Expenditures in the second half of this year are indicated at an adjusted annual rate of around \$38 billion, a new high.

Business expects record sales in 1962, the survey reveals. Manufacturers anticipate a 7 percent increase over last year, utilities, 8 percent, and trade about 5 percent. These sales projections indicate further advances from current rates.

### Outlays by major industries

Manufacturers as a group are planning investment outlays of \$15 billion in 1962, 9 percent more than in 1961. Durable goods industries anticipate a rise of 16 percent over last year. Railroads, communication and trade firms also show a better than average rise in expenditures this year.

A comparison of 1962 anticipated outlays with 1961 actual investment is shown in the following table:

|                                     | (Billions of dollars) |                     |                   |
|-------------------------------------|-----------------------|---------------------|-------------------|
|                                     | Actual<br>1961        | Anticipated<br>1962 | Percent<br>Change |
| All Industries.....                 | 34.37                 | 37.16               | + 8               |
| Manufacturing.....                  | 13.68                 | 14.90               | + 9               |
| Durable goods industries.....       | 6.27                  | 7.29                | +16               |
| Nondurable goods industries.....    | 7.40                  | 7.62                | + 3               |
| Mining.....                         | .98                   | 1.01                | + 3               |
| Railroad.....                       | .67                   | .80                 | +19               |
| Transportation, other than rail.... | 1.85                  | 1.84                | - 1               |
| Public utilities.....               | 5.52                  | 5.60                | + 1               |
| Commercial and other.....           | 11.68                 | 13.00               | +11               |

New capital investment for 1961 amounted to \$34.4 billion; this was only \$200 million below the projection of business firms reported in the survey conducted a year ago, and 4 percent below that of 1960. While actual outlays were close to previous anticipations on an overall basis, there are varying degrees of deviation among groups. Commercial companies raised their outlays by 8 percent from what they had expected to spend, while railroads showed a 12 percent increase over year-ago expectations. Offsetting these increases, utilities reduced their outlays by 11 percent and durable goods manufacturers by 6 percent. Outlays of other major industries were close to their reported anticipation.

Manufacturing programs

Durable goods manufacturers anticipate spending \$7.3 billion in 1962 \$1 billion more than in 1961. All durable goods industries except electrical machinery are planning increases for this year. Electrical machinery producers whose rate of investment growth has been well above average expect a small decline this year. Iron and steel companies have scheduled \$1.5 billion of outlays, up over 30 percent from last year's, while motor vehicle and other transportation equipment manufacturers show increases of about 20 percent.

Durable goods firms anticipate a 6 percent rise in the second half of 1962 from the first half seasonally adjusted. With the exception of non-electrical machinery companies, all durable goods groups indicate higher outlays in the second half. Iron and steel firms and the transportation equipment industry imply second half rates of investment about a fourth higher than the first half.

Manufacturers of nondurable goods indicate a more mixed picture with only small increases, partly reflecting the better maintained spending rates during the 1960-61 recession. Nondurable manufacturers as a group are planning about \$7 1/2 billion of outlays in 1962, up slightly from last year. The largest relative increase is indicated by the rubber industry. New investment in the chemical industry is scheduled at \$1.7 billion for 1962, 6 percent above last year, while oil refineries are planning \$2.8 billion of outlays, a rise of 2 percent. Food companies also anticipate spending more this year while outlays by paper and textile companies are expected to be about the same as last year.

Anticipations for 1962 imply an increase of 4 percent in the seasonally adjusted rate of investment by nondurable goods manufacturers in the second half over the first half. A more substantial increase is anticipated by oil refiners and chemical companies. Except for the textile group which anticipates a lower rate in the last half, other industries expect little change during 1962.

Nonmanufacturing programs

Public utility expenditures this year are programed just over 5 1/2 billion somewhat more than last years outlays. Both electric and gas companies share in the moderate increase. Plans for 1962 indicate that outlays

in the latter half will be higher than in the first half.

Railroad capital outlays, after reaching the lowest level in fifteen years, are expected to recover somewhat in 1962. Approximately two-thirds of scheduled outlays are for new equipment, a larger proportion than in 1961.

Although transportation firms other than railroads anticipate little change in outlays from 1961 to 1962, there is considerable variation among groups. A sharp decline is expected by the airlines in the last half of 1962 primarily reflecting near-completion of jet plane programs. Pipeline construction is also being scheduled at a lower rate in 1962 than last year. Offsetting these declines is a substantial increase planned by trucking companies and smaller rises by other motor transportation and water transportation enterprises.

New investment by commercial firms is expected to reach a record of \$9 1/2 billion in 1962, reflecting substantial expansion plans by retail trade. Communication companies are planning increases over 1961 spending. A small rise is indicated by the mining industry although the rate of spending is expected to taper off in the latter part of the year.

#### SALES EXPECTATIONS

All major manufacturing industries look forward to improved sales this year. Durable goods manufacturers expect 1962 sales to be 9 percent above 1961. The largest sales advances are projected by the steel and motor vehicle industries -- 15 percent.

Nondurable goods industries as a group are expecting a 6 percent rise in sales in 1962 over 1961. The rubber industry anticipates an 11 percent rise, reflecting the substantial increase in auto sales, while other nondurable goods manufacturers are looking for increases ranging from 4 to 9 percent over last year.

Among trade firms both retail and wholesale trade expect a rise of 5 percent.

#### Coverage of Report

The analysis of plant and equipment expenditures is based on estimates by industry groups presented in the attached tables. The basic data are derived from reports submitted by corporations registered with the Securities and Exchange Commission; by transportation companies under Interstate Commerce Commission jurisdiction and from a large sample of nonregistered companies, unincorporated as well as corporate, reporting to the Department of Commerce. The estimates presented are universe totals based on the sample data, and are compiled from reports on a company basis and not from separate reports for plants or establishments.

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EXPENDITURES ON NEW PLANT AND EQUIPMENT BY U.S. BUSINESS

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EXPENDITURES ON NEW PLANT AND EQUIPMENT BY U.S. BUSINESS<sup>1/</sup>

1960 — 1962

(Seasonally adjusted at annual rates.)

(Billions of Dollars)

|   | 1960          |               |                |               | 1961          |               |                | 1962          |                             |                  |
|---|---------------|---------------|----------------|---------------|---------------|---------------|----------------|---------------|-----------------------------|------------------|
|   | Jan.-<br>Mar. | Apr.-<br>June | July-<br>Sept. | Oct.-<br>Dec. | Jan.-<br>Mar. | Apr.-<br>June | July-<br>Sept. | Oct.-<br>Dec. | Jan.-<br>Mar. 2/<br>June 2/ | Apr.-<br>June 2/ |
| All Industries.....                                       | 35.15         | 36.30         | 35.90          | 35.50         | 33.85         | 33.50         | 34.70          | 35.40         | 36.10                       | 36.60            |
| Manufacturing Industries.....                             | 14.10         | 14.70         | 14.65          | 14.40         | 13.75         | 13.50         | 13.65          | 14.00         | 14.40                       | 14.65            |
| Durable goods industries 3/.....                          | 7.15          | 7.40          | 7.35           | 6.85          | 6.50          | 6.20          | 6.10           | 6.40          | 7.00                        | 7.20             |
| Primary iron and steel.....                               | 1.60          | 1.60          | 1.75           | 1.45          | 1.35          | 1.05          | 1.10           | 1.10          | 1.25                        | 1.40             |
| Primary nonferrous metal.....                             | .30           | .30           | .30            | .30           | .30           | .25           | .25            | .25           | .30                         | .30              |
| Electrical machinery and equipment.....                   | .60           | .65           | .70            | .75           | .70           | .70           | .70            | .65           | .70                         | .70              |
| Machinery except electrical.....                          | 1.15          | 1.15          | 1.05           | 1.05          | 1.15          | 1.10          | 1.05           | 1.15          | 1.25                        | 1.25             |
| Motor vehicles and parts.....                             | .80           | .90           | .95            | .90           | .70           | .80           | .70            | .80           | .80                         | .80              |
| Transportation equipment excluding<br>motor vehicles..... | .45           | .40           | .40            | .40           | .40           | .40           | .35            | .40           | .40                         | .40              |
| Nondurable goods industries 4/.....                       | 6.95          | 7.30          | 7.30           | 7.55          | 7.25          | 7.30          | 7.55           | 7.60          | 7.45                        | 7.50             |
| Food and beverage.....                                    | .90           | .90           | .95            | .90           | .95           | .90           | 1.00           | 1.05          | 1.00                        | 1.00             |
| Textile.....  | .50           | .50           | .60            | .55           | .50           | .45           | .50            | .50           | .55                         | .60              |
| Paper.....  | .70           | .75           | .80            | .75           | .75           | .70           | .65            | .70           | .70                         | .70              |
| Chemical.....   | 1.45          | 1.60          | 1.65           | 1.65          | 1.50          | 1.65          | 1.65           | 1.65          | 1.65                        | 1.65             |
| Petroleum and coal.....                                   | 2.55          | 2.70          | 2.50           | 2.80          | 2.70          | 2.75          | 2.85           | 2.80          | 2.55                        | 2.60             |
| Mining.....   | 1.00          | 1.05          | 1.00           | .90           | .95           | 1.00          | 1.00           | 1.00          | 1.10                        | 1.05             |
| Railroad.....   | 1.00          | 1.10          | 1.00           | 1.00          | .70           | .70           | .65            | .60           | .80                         | .80              |
| Transportation other than rail.....                       | 2.00          | 2.15          | 1.90           | 1.80          | 1.75          | 1.80          | 1.90           | 1.95          | 1.75                        | 1.90             |
| Public utilities.....                                     | 5.75          | 5.70          | 5.60           | 5.70          | 5.35          | 5.50          | 5.65           | 5.55          | 5.25                        | 5.20             |
| Commercial and other 5/.....                              | 11.35         | 11.60         | 11.75          | 11.65         | 11.30         | 11.05         | 11.85          | 12.35         | 12.75                       | 13.00            |

<sup>1/</sup> Data exclude expenditures of agricultural business and outlays charged to current account.<sup>2/</sup> Estimates are based on anticipated expenditures reported by business in late January and February 1962.<sup>3/</sup> Includes industries not shown separately: Stone, clay and glass, and other durable goods.<sup>4/</sup> Includes industries not shown separately: Rubber and other nondurable goods.<sup>5/</sup> Includes trade, service, finance, communication and construction.

NOTE: Details may not add to totals due to rounding. Data have been rounded to nearest \$50 million.

# EXPENDITURES ON NEW PLANT AND EQUIPMENT BY U.S. BUSINESS<sup>1/</sup>

1960 — 1962

(Billions of Dollars)

|   | 1960  | 1961  | 1962 2/ | 1960          |               |                |               | 1961          |               |                |               | 1962          |               |                |
|---|-------|-------|---------|---------------|---------------|----------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|----------------|
|   |       |       |         | Jan.-<br>Mar. | Apr.-<br>June | July-<br>Sept. | Oct.-<br>Dec. | Jan.-<br>Mar. | Apr.-<br>June | July-<br>Sept. | Oct.-<br>Dec. | Jan.-<br>Mar. | Apr.-<br>June | July-<br>Sept. |
| All Industries.....                                     | 35.68 | 34.37 | 37.16   | 7.89          | 9.28          | 8.98           | 9.53          | 7.57          | 8.61          | 8.65           | 9.54          | 8.14          | 9.44          | 9.44           |
| Manufacturing Industries.....                           | 14.48 | 13.68 | 14.90   | 3.09          | 3.76          | 3.62           | 4.01          | 3.00          | 3.46          | 3.34           | 3.88          | 3.18          | 3.75          | 3.75           |
| Durable goods industries.....                           | 7.18  | 6.27  | 7.29    | 1.55          | 1.88          | 1.80           | 1.95          | 1.41          | 1.58          | 1.50           | 1.79          | 1.54          | 1.82          | 1.82           |
| Primary iron and steel.....                             | 1.60  | 1.13  | 1.48    | .33           | .42           | .42            | .43           | .28           | .28           | .26            | .30           | .28           | .35           | .35            |
| Primary nonferrous metal.....                           | .31   | .26   | .31     | .07           | .08           | .07            | .09           | .07           | .07           | .06            | .07           | .06           | .07           | .07            |
| Electrical machinery & equipment.....                   | .68   | .69   | .67     | .12           | .15           | .17            | .23           | .15           | .17           | .17            | .20           | .16           | .16           | .16            |
| Machinery except electrical.....                        | 1.10  | 1.10  | 1.24    | .25           | .28           | .26            | .30           | .25           | .28           | .25            | .32           | .29           | .32           | .32            |
| Motor vehicles and parts.....                           | .89   | .75   | .90     | .17           | .23           | .25            | .23           | .15           | .20           | .19            | .21           | .16           | .20           | .20            |
| Transportation equipment, excluding motor vehicles..... | .42   | .38   | .46     | .10           | .10           | .10            | .11           | .09           | .10           | .09            | .11           | .09           | .10           | .10            |
| Stone, clay and glass.....                              | .62   | .51   | .59     | .14           | .17           | .15            | .16           | .11           | .12           | .12            | .16           | .14           | .15           | .15            |
| Other durable goods 3/.....                             | 1.56  | 1.45  | 1.65    | .36           | .43           | .37            | .40           | .30           | .36           | .36            | .43           | .38           | .47           | .47            |
| Nondurable goods industries.....                        | 7.30  | 7.40  | 7.52    | 1.54          | 1.88          | 1.81           | 2.06          | 1.59          | 1.88          | 1.84           | 2.09          | 1.64          | 1.92          | 1.92           |
| Food and beverage.....                                  | .92   | .98   | 1.00    | .21           | .25           | .23            | .23           | .23           | .25           | .24            | .27           | .23           | .26           | .26            |
| Textile.....  | .53   | .50   | .50     | .12           | .13           | .14            | .14           | .12           | .12           | .12            | .14           | .13           | .15           | .15            |
| Paper.....  | .75   | .68   | .68     | .16           | .18           | .20            | .21           | .16           | .17           | .16            | .18           | .15           | .17           | .17            |
| Chemical.....   | 1.60  | 1.62  | 1.71    | .33           | .40           | .40            | .46           | .33           | .42           | .40            | .46           | .36           | .42           | .42            |
| Petroleum and coal.....                                 | 2.64  | 2.76  | 2.82    | .53           | .69           | .63            | .78           | .56           | .70           | .70            | .80           | .54           | .57           | .57            |
| Rubber.....   | .23   | .22   | .28     | .05           | .06           | .06            | .06           | .05           | .05           | .06            | .07           | .06           | .06           | .06            |
| Other nondurable goods 3/.....                          | .64   | .65   | .75     | .15           | .17           | .16            | .18           | .14           | .17           | .16            | .18           | .17           | .18           | .18            |
| Mining.....   | .99   | .98   | 1.01    | .22           | .27           | .25            | .24           | .21           | .26           | .25            | .26           | .24           | .27           | .27            |
| Railroad.....   | 1.03  | .67   | .80     | .25           | .29           | .24            | .25           | .17           | .18           | .16            | .16           | .19           | .22           | .22            |
| Transportation other than rail.....                     | 1.94  | 1.85  | 1.84    | .47           | .55           | .47            | .46           | .41           | .48           | .47            | .50           | .41           | .50           | .50            |
| Public utilities.....                                   | 5.68  | 5.52  | 5.60    | 1.18          | 1.42          | 1.50           | 1.58          | 1.09          | 1.39          | 1.50           | 1.54          | 1.07          | 1.31          | 1.31           |
| Communication.....                                      | 3.13  | 3.22  | 13.00   | .71           | .80           | .77            | .85           | .75           | .81           | .78            | .88           | 3.05          | 3.40          | 3.40           |
| Commercial and other 3/.....                            | 8.44  | 8.46  |         | 1.98          | 2.19          | 2.13           | 2.14          | 1.94          | 2.04          | 2.16           | 2.32          |               |               |                |

1/ Data exclude expenditures of agricultural business and outlays charged to current account.

2/ Estimates are based on anticipated capital expenditures reported by business in late January and February 1962. The estimates for the first and second quarters of 1962 have been adjusted when necessary for systematic tendencies in anticipatory data.

3/ Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous industries.

4/ Includes apparel, tobacco, leather, and printing and publishing.

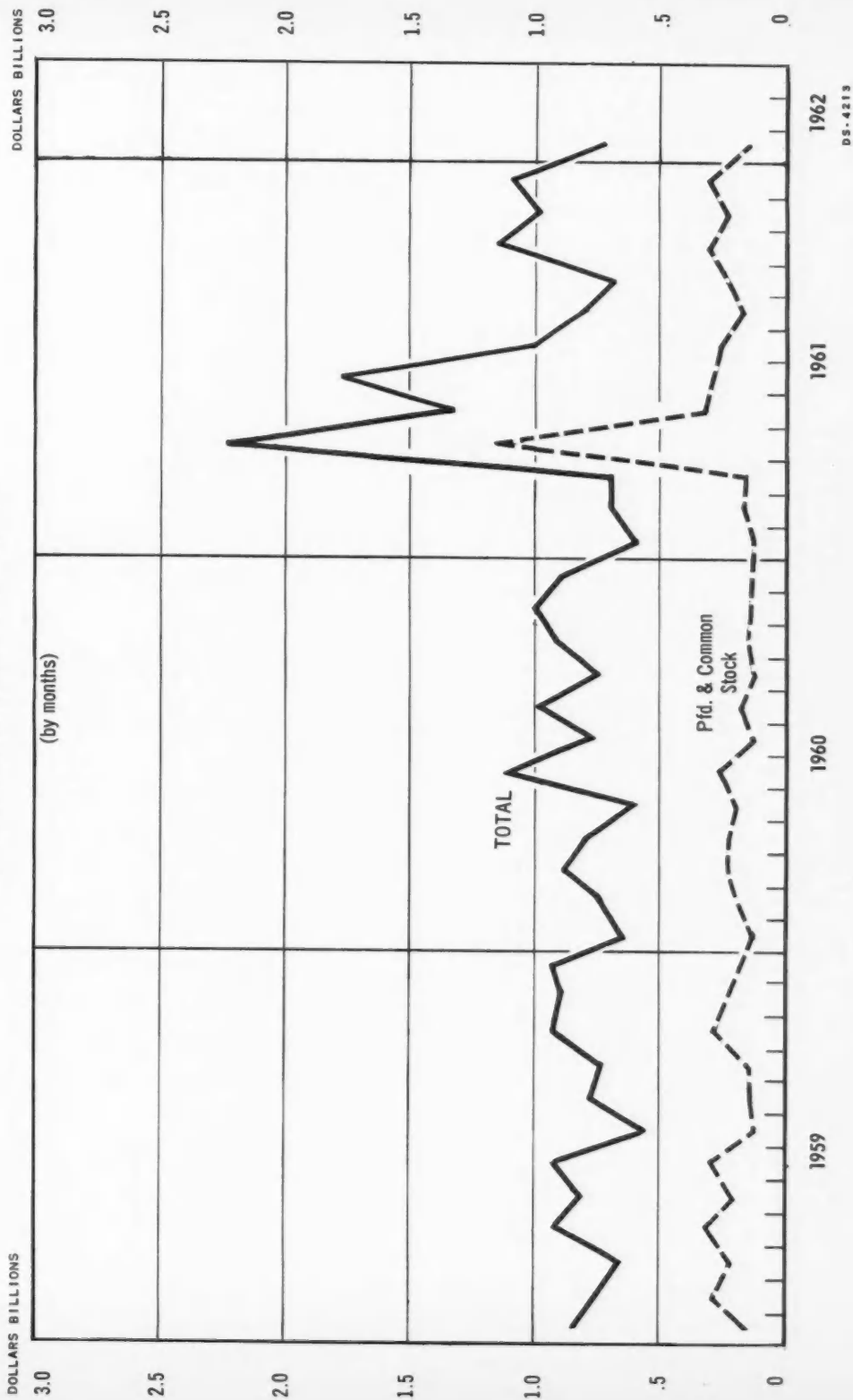
5/ Includes trade, service, finance and construction.

Note: Details may not add to totals due to rounding. Data for earlier years were published by the Department of Commerce in

June 1959, March 1958, March 1957, March 1956, March 1955, March 1954, March 1953, March 1952, March 1951, March 1950.

Note: Details may not add to totals due to rounding. Data for earlier years were published by the Department of Commerce in June 1959, March 1958, 1957, and 1956. 1961 seasonally adjusted data are preliminary.

# CORPORATE OFFERINGS 1959-1961



# SECURITIES OFFERINGS

## ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(Amounts in Thousands of Dollars)

|                    | 1959       | 1960       | 1961       | 1961      |           | 1962      |
|--------------------|------------|------------|------------|-----------|-----------|-----------|
|                    |            |            |            | Nov.      | Dec.      | Jan.      |
| ALL OFFERINGS..... | 31,074,208 | 27,540,560 | 35,493,995 | 2,404,067 | 2,093,914 | 3,523,187 |
| Corporate.....     | 9,748,069  | 10,153,980 | 13,147,279 | 987,193   | 1,094,227 | 720,147   |
| Non-corporate..... | 21,326,139 | 17,386,580 | 22,346,716 | 1,416,874 | 999,687   | 2,803,041 |

### Corporate Offerings, By Industry

|   |           |           |           |         |         |         |
|---|-----------|-----------|-----------|---------|---------|---------|
| Manufacturing.....  | 2,072,820 | 2,152,419 | 4,111,683 | 232,576 | 330,229 | 267,455 |
| Extractive .....  | 161,396   | 245,682   | 261,386   | 4,427   | 41,636  | 15,388  |
| Electric, gas and water.....  | 3,257,790 | 2,851,215 | 3,039,442 | 367,029 | 211,284 | 115,247 |
| Railroad.....   | 173,913   | 211,244   | 178,693   | 23,771  | 5,432   | 11,822  |
| Other transportation.....   | 792,829   | 507,286   | 534,318   | 32,249  | 27,931  | 8,579   |
| Communication.....  | 717,101   | 1,049,810 | 1,820,801 | 81,498  | 42,234  | 74,673  |
| Financial and real estate (ex-<br>cluding investment companies).. <td>1,852,906</td> <td>2,524,619</td> <td>2,274,833</td> <td>183,355</td> <td>314,612</td> <td>138,021</td> | 1,852,906 | 2,524,619 | 2,274,833 | 183,355 | 314,612 | 138,021 |
| Commercial and other.....   | 719,314   | 611,705   | 926,123   | 62,288  | 120,868 | 88,963  |
| Memorandum: Foreign corporate<br>issues included above.....   | 168,946   | 151,583   | 362,202   | 11,620  | 25,645  | 2,838   |

### Corporate Offerings, By Type of Offering

|   |           |           |           |         |         |         |
|---|-----------|-----------|-----------|---------|---------|---------|
| Public.....                                   | 5,993,154 | 6,657,092 | 8,148,655 | 631,202 | 507,045 | 409,694 |
| Registered under 1933 Act.....                | 5,426,192 | 6,047,677 | 7,487,521 | 591,053 | 361,070 | 374,103 |
| Unregistered.....                             | 566,962   | 609,414   | 661,135   | 40,149  | 145,975 | 35,591  |
| Railroad.....                                 | 151,415   | 193,744   | 128,363   | 14,441  | 5,432   | 8,822   |
| Issues \$100,000 - \$300,000 in<br>size ..... | 161,180   | 196,357   | 237,236   | 20,105  | 14,579  | 15,195  |
| Other.....                                    | 254,368   | 219,314   | 295,535   | 5,603   | 125,963 | 11,574  |
| Private.....                                  | 3,754,915 | 3,496,888 | 4,998,624 | 355,991 | 587,182 | 310,452 |

### Non-Corporate Offerings, By Type of Issuer

|  |            |           |            |         |         |           |
|--|------------|-----------|------------|---------|---------|-----------|
| United States Government (in-<br>cluding issues guaranteed)..... | 12,322,475 | 7,906,326 | 12,252,824 | 357,330 | 341,473 | 1,589,150 |
| Federal agency (issues not<br>guaranteed).....                   | 706,998    | 1,672,086 | 1,447,508  | 225,000 | 0       | 245,500   |
| State and municipal.....   | 7,681,054  | 7,229,500 | 8,344,510  | 789,034 | 654,237 | 815,280   |
| Foreign government .....   | 523,440    | 394,986   | 219,915    | 30,650  | 0       | 47,316    |
| International.....   | 22,217     | 109,459   | 16,184     | 3,455   | 0       | 94,495    |
| Non-profit institutions.....                                     | 69,955     | 74,223    | 65,775     | 11,405  | 3,977   | 11,300    |

(See Explanatory Notes, page 21)

# SECURITIES OFFERINGS

9

## NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

|   | 1959      | 1960       | 1961       | 1961    |           | 1962    |
|---|-----------|------------|------------|---------|-----------|---------|
|   |           |            |            | Nov.    | Dec.      | Jan.    |
| Total corporate.....  | 9,748,069 | 10,153,980 | 13,147,279 | 987,193 | 1,094,227 | 720,147 |
| Bonds.....  | 7,189,769 | 8,081,346  | 9,425,456  | 762,181 | 784,315   | 580,218 |
| Publicly offered.....   | 3,557,352 | 4,805,940  | 4,705,554  | 414,449 | 217,341   | 272,566 |
| Privately offered.....  | 3,632,417 | 3,275,407  | 4,719,902  | 347,732 | 566,974   | 307,652 |
| Preferred stock.....  | 531,191   | 408,525    | 449,300    | 41,494  | 26,275    | 1,738   |
| Common stock.....   | 2,027,109 | 1,664,109  | 3,272,524  | 183,518 | 283,637   | 138,191 |
| Manufacturing.....  | 2,072,820 | 2,152,419  | 4,111,683  | 232,576 | 330,229   | 267,455 |
| Bonds.....  | 1,519,069 | 1,519,205  | 3,370,766  | 163,029 | 277,396   | 228,803 |
| Preferred stock.....  | 102,393   | 47,143     | 74,551     | 18,980  | 6,000     | 1,460   |
| Common stock.....   | 451,357   | 586,072    | 666,366    | 50,567  | 46,833    | 37,191  |
| Extractive .....  | 161,396   | 245,682    | 261,386    | 4,427   | 41,636    | 15,388  |
| Bonds.....  | 86,709    | 167,026    | 165,526    | 760     | 34,318    | 10,750  |
| Preferred stock.....  | 1,832     | 500        | 20,307     | 0       | 1,425     | 0       |
| Common stock.....   | 72,854    | 78,156     | 75,552     | 3,667   | 5,893     | 4,638   |
| Electric, gas and water.....                                  | 3,257,790 | 2,851,215  | 3,039,442  | 367,029 | 211,284   | 115,247 |
| Bonds.....  | 2,267,708 | 2,282,556  | 2,347,150  | 306,538 | 164,525   | 70,809  |
| Preferred stock.....  | 311,953   | 254,803    | 250,107    | 20,559  | 2,000     | 0       |
| Common stock.....   | 658,129   | 313,856    | 442,185    | 39,933  | 44,760    | 44,438  |
| Railroad.....   | 173,913   | 211,244    | 178,693    | 23,771  | 5,432     | 11,822  |
| Bonds.....  | 173,913   | 211,244    | 178,693    | 23,771  | 5,432     | 11,822  |
| Preferred stock.....  | 0         | 0          | 0          | 0       | 0         | 0       |
| Common stock.....   | 0         | 0          | 0          | 0       | 0         | 0       |
| Other transportation.....                                     | 792,829   | 507,286    | 534,318    | 32,249  | 27,931    | 8,579   |
| Bonds.....  | 751,201   | 491,811    | 514,634    | 31,649  | 27,431    | 7,500   |
| Preferred stock.....  | 850       | 900        | 3,750      | 0       | 0         | 0       |
| Common stock.....   | 40,779    | 14,575     | 15,934     | 600     | 500       | 1,079   |
| Communication.....  | 717,101   | 1,049,810  | 1,820,801  | 81,498  | 42,234    | 74,673  |
| Bonds.....  | 612,756   | 975,664    | 692,341    | 76,435  | 42,234    | 66,385  |
| Preferred stock.....  | 42,154    | 16,367     | 40,225     | 1,500   | 0         | 0       |
| Common stock.....   | 62,191    | 57,779     | 1,088,235  | 3,562   | 0         | 8,288   |
| Financial and real estate (excluding investment companies)... | 1,852,906 | 2,524,619  | 2,274,833  | 183,355 | 314,612   | 138,021 |
| Bonds.....  | 1,349,225 | 2,022,940  | 1,522,404  | 129,749 | 140,241   | 115,423 |
| Preferred stock.....  | 37,037    | 80,716     | 52,780     | 0       | 16,850    | 0       |
| Common stock.....   | 466,644   | 420,963    | 699,650    | 53,607  | 157,520   | 22,598  |
| Commercial and other.....                                     | 719,314   | 611,705    | 926,123    | 62,288  | 120,868   | 88,963  |
| Bonds.....  | 429,188   | 410,901    | 633,941    | 30,250  | 92,737    | 68,725  |
| Preferred stock.....  | 14,971    | 8,096      | 7,580      | 456     | 0         | 278     |
| Common stock.....   | 275,155   | 192,708    | 284,602    | 31,582  | 28,131    | 19,960  |

(See Explanatory Notes, page 21)

# SECURITIES OFFERINGS

## PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

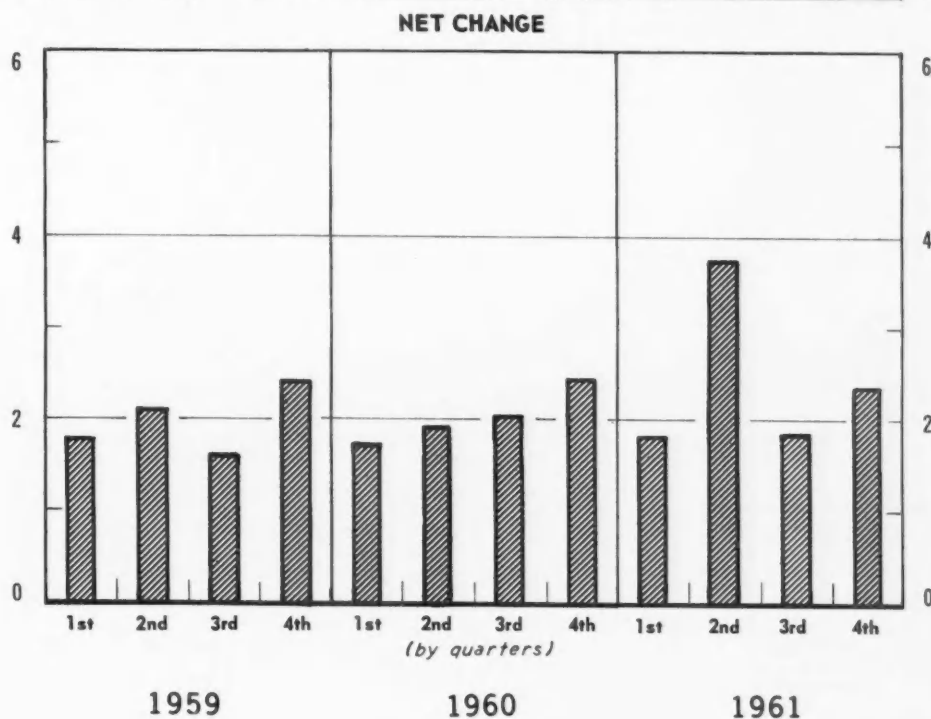
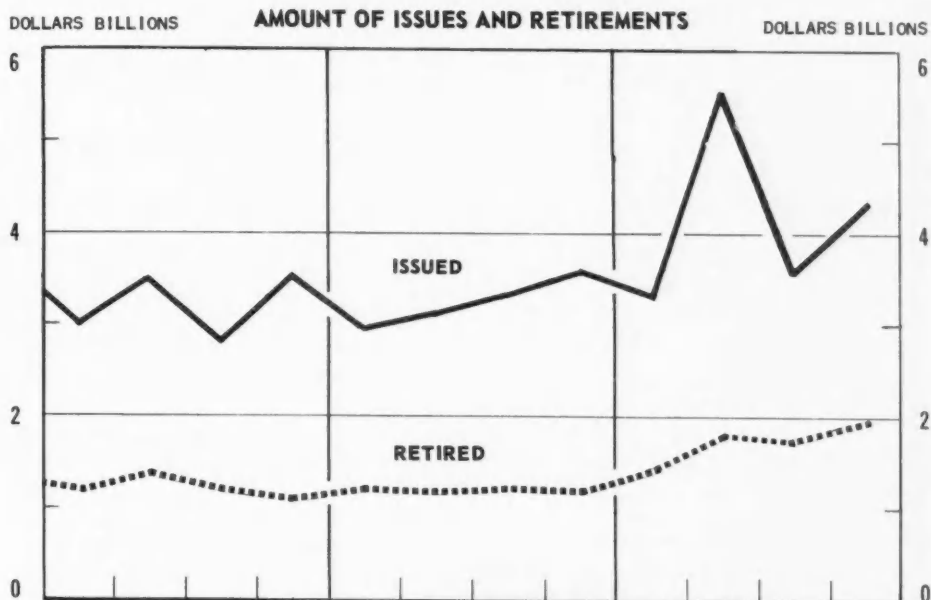
(Amounts in thousands of Dollars)

|   | 1959      | 1960      | 1961       | 1961    |           | 1962    |
|---|-----------|-----------|------------|---------|-----------|---------|
|   |           |           |            | Nov.    | Dec.      |         |
| All corporate offerings.....  | 9,526,631 | 9,923,779 | 12,874,167 | 960,647 | 1,071,359 | 704,258 |
| New money.....  | 8,577,764 | 8,758,240 | 10,829,087 | 907,977 | 930,024   | 555,957 |
| Plant and equipment.....  | 6,084,152 | 5,661,567 | 7,539,489  | 670,790 | 506,472   | 330,561 |
| Working capital.....  | 2,493,612 | 3,096,673 | 3,289,598  | 237,187 | 423,552   | 225,396 |
| Retirements of securities.....                                      | 134,548   | 270,784   | 895,231    | 12,615  | 71,004    | 43,896  |
| Other purposes.....   | 814,319   | 894,755   | 1,149,849  | 40,055  | 70,330    | 104,405 |
| Manufacturing.....  | 2,011,306 | 2,076,267 | 4,014,274  | 224,675 | 323,469   | 261,818 |
| New money.....  | 1,684,071 | 1,710,743 | 3,059,739  | 189,278 | 276,370   | 204,616 |
| Plant and equipment.....  | 863,709   | 944,632   | 1,921,751  | 127,558 | 155,363   | 100,689 |
| Working capital.....  | 820,362   | 766,111   | 1,137,988  | 61,720  | 121,008   | 103,926 |
| Retirements of securities.....                                      | 70,419    | 79,327    | 305,925    | 9,857   | 17,800    | 16,245  |
| Other purposes.....   | 256,815   | 286,196   | 648,611    | 25,540  | 29,298    | 40,958  |
| Extractive.....   | 154,495   | 239,469   | 256,241    | 4,264   | 40,817    | 15,066  |
| New money.....  | 119,555   | 154,216   | 181,642    | 4,089   | 25,889    | 13,373  |
| Plant and equipment.....  | 39,190    | 71,338    | 88,106     | 1,050   | 21,497    | 5,164   |
| Working capital.....  | 80,365    | 82,879    | 93,536     | 3,039   | 4,391     | 8,209   |
| Retirements of securities.....                                      | 12,245    | 8,476     | 2,724      | 0       | 0         | 500     |
| Other purposes.....   | 22,695    | 76,777    | 71,875     | 175     | 14,929    | 1,194   |
| Electric, gas and water.....  | 3,204,090 | 2,805,315 | 2,996,763  | 361,721 | 207,672   | 112,963 |
| New money.....  | 3,056,634 | 2,655,559 | 2,808,861  | 361,597 | 165,642   | 88,713  |
| Plant and equipment.....  | 3,036,644 | 2,624,059 | 2,792,792  | 359,626 | 163,327   | 88,164  |
| Working capital.....  | 19,990    | 31,500    | 16,070     | 1,971   | 2,315     | 549     |
| Retirements of securities.....                                      | 15,250    | 51,170    | 104,394    | 0       | 40,023    | 24,000  |
| Other purposes.....   | 132,205   | 98,587    | 83,507     | 123     | 2,006     | 250     |
| Railroad.....   | 172,244   | 209,146   | 176,868    | 23,608  | 5,378     | 11,727  |
| New money.....  | 172,244   | 174,483   | 148,348    | 23,608  | 5,378     | 11,727  |
| Plant and equipment.....  | 169,314   | 174,485   | 148,148    | 23,608  | 5,378     | 11,727  |
| Working capital.....  | 2,930     | 0         | 200        | 0       | 0         | 0       |
| Retirements of securities.....                                      | 0         | 34,661    | 21,271     | 0       | 0         | 0       |
| Other purposes.....   | 0         | 0         | 7,250      | 0       | 0         | 0       |
| Other transportation.....   | 784,469   | 501,031   | 529,020    | 32,047  | 27,812    | 8,343   |
| New money.....  | 747,347   | 451,064   | 477,680    | 32,047  | 26,090    | 7,600   |
| Plant and equipment.....  | 699,873   | 423,993   | 453,943    | 27,691  | 25,057    | 7,111   |
| Working capital.....  | 47,474    | 27,071    | 23,737     | 4,356   | 1,034     | 489     |
| Retirements of securities.....                                      | 15,077    | 3,908     | 4,839      | 0       | 861       | 372     |
| Other purposes.....   | 22,045    | 46,059    | 46,501     | 0       | 861       | 372     |
| Communication.....  | 707,265   | 1,036,460 | 1,804,593  | 80,272  | 41,816    | 73,057  |
| New money.....  | 702,959   | 1,031,659 | 1,407,979  | 80,066  | 41,816    | 71,277  |
| Plant and equipment.....  | 701,347   | 1,022,870 | 1,397,898  | 78,054  | 41,816    | 71,277  |
| Working capital.....  | 1,612     | 8,790     | 10,081     | 2,012   | 0         | 0       |
| Retirements of securities.....                                      | 113       | 682       | 377,656    | 0       | 0         | 0       |
| Other purposes.....   | 4,192     | 4,119     | 18,958     | 206     | 0         | 1,780   |
| Financial and real estate (ex-<br>cluding investment companies).... | 1,807,390 | 2,472,229 | 2,212,051  | 176,646 | 307,848   | 136,110 |
| New money.....  | 1,568,990 | 2,143,135 | 2,014,989  | 163,531 | 291,000   | 88,794  |
| Plant and equipment.....  | 300,592   | 267,586   | 499,495    | 32,160  | 62,026    | 36,604  |
| Working capital.....  | 1,268,398 | 1,875,549 | 1,515,494  | 131,371 | 228,975   | 52,190  |
| Retirements of securities.....                                      | 6,116     | 71,366    | 35,572     | 2,372   | 5,761     | 2,482   |
| Other purposes.....   | 232,285   | 257,728   | 161,490    | 10,743  | 11,087    | 44,834  |
| Commercial and other.....   | 685,374   | 583,860   | 884,356    | 57,414  | 116,546   | 85,172  |
| New money.....  | 525,963   | 437,378   | 729,849    | 53,761  | 97,838    | 69,857  |
| Plant and equipment.....  | 273,483   | 132,604   | 237,357    | 21,043  | 32,008    | 9,823   |
| Working capital.....  | 252,480   | 304,774   | 492,492    | 32,718  | 65,830    | 60,034  |
| Retirements of securities.....                                      | 15,328    | 21,194    | 42,850     | 386     | 6,559     | 297     |
| Other purposes.....   | 144,082   | 125,288   | 111,657    | 3,267   | 12,149    | 15,018  |

(See Explanatory Notes, page 21)

# CORPORATE SECURITIES NET CHANGE IN AMOUNT OUTSTANDING

11





## NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

(AMOUNTS IN MILLIONS OF DOLLARS)

|                                | ANNUAL DATA |        | QUARTERLY DATA        |                       |                       |                        |                       |
|--------------------------------|-------------|--------|-----------------------|-----------------------|-----------------------|------------------------|-----------------------|
|                                | 1960        | 1961   | Oct.-<br>Dec.<br>1960 | Jan.-<br>Mar.<br>1961 | Apr.-<br>June<br>1961 | July-<br>Sept.<br>1961 | Oct.-<br>Dec.<br>1961 |
| <b>All Industries</b>          |             |        |                       |                       |                       |                        |                       |
| New issues.....                | 12,958      | 16,745 | 3,615                 | 3,247                 | 5,566                 | 3,594                  | 4,338                 |
| Retirements.....               | 4,760       | 6,967  | 1,171                 | 1,417                 | 1,808                 | 1,750                  | 1,991                 |
| Net change.....                | 8,198       | 9,778  | 2,445                 | 1,830                 | 3,758                 | 1,844                  | 2,347                 |
| Debt - New issues.....         | 8,044       | 9,205  | 2,573                 | 1,488                 | 3,273                 | 2,011                  | 2,432                 |
| Retirements.....               | 3,010       | 4,090  | 715                   | 770                   | 1,255                 | 1,213                  | 852                   |
| Net change.....                | 5,034       | 5,114  | 1,859                 | 718                   | 2,018                 | 798                    | 1,581                 |
| Stock- New issues.....         | 4,914       | 7,540  | 1,042                 | 1,759                 | 2,293                 | 1,582                  | 1,906                 |
| Retirements.....               | 1,751       | 2,876  | 456                   | 647                   | 553                   | 537                    | 1,140                 |
| Net change.....                | 3,164       | 4,664  | 586                   | 1,112                 | 1,740                 | 1,046                  | 766                   |
| <b>Manufacturing</b>           |             |        |                       |                       |                       |                        |                       |
| New issues.....                | 2,511       | 4,320  | 810                   | 603                   | 1,626                 | 1,157                  | 933                   |
| Retirements.....               | 1,584       | 2,063  | 366                   | 377                   | 626                   | 568                    | 493                   |
| Net change.....                | 927         | 2,256  | 444                   | 226                   | 1,000                 | 590                    | 440                   |
| Debt - New issues.....         | 1,608       | 3,334  | 639                   | 448                   | 1,301                 | 922                    | 664                   |
| Retirements.....               | 1,121       | 1,396  | 271                   | 280                   | 469                   | 360                    | 288                   |
| Net change.....                | 487         | 1,938  | 368                   | 168                   | 832                   | 562                    | 377                   |
| Stock- New issues.....         | 903         | 985    | 171                   | 155                   | 326                   | 236                    | 269                   |
| Retirements.....               | 463         | 667    | 95                    | 97                    | 157                   | 208                    | 205                   |
| Net change.....                | 440         | 318    | 76                    | 58                    | 169                   | 28                     | 64                    |
| <b>Extractive</b>              |             |        |                       |                       |                       |                        |                       |
| New issues.....                | 192         | 208    | 35                    | 49                    | 47                    | 33                     | 79                    |
| Retirements.....               | 178         | 697    | 44                    | 112                   | 30                    | 27                     | 529                   |
| Net change.....                | 14          | -489   | -9                    | -63                   | 17                    | 6                      | -449                  |
| Debt - New issues.....         | 144         | 140    | 22                    | 19                    | 37                    | 15                     | 70                    |
| Retirements.....               | 103         | 78     | 33                    | 15                    | 24                    | 22                     | 17                    |
| Net change.....                | 41          | 62     | -11                   | 4                     | 13                    | -7                     | 53                    |
| Stock- New issues.....         | 48          | 68     | 13                    | 31                    | 10                    | 17                     | 9                     |
| Retirements.....               | 76          | 619    | 11                    | 97                    | 6                     | 5                      | 512                   |
| Net change.....                | -27         | -552   | 2                     | -66                   | 4                     | 13                     | -503                  |
| <b>Electric, gas and water</b> |             |        |                       |                       |                       |                        |                       |
| New issues.....                | 2,935       | 2,971  | 743                   | 412                   | 1,060                 | 559                    | 941                   |
| Retirements.....               | 618         | 617    | 154                   | 140                   | 178                   | 137                    | 161                   |
| Net change.....                | 2,316       | 2,354  | 589                   | 272                   | 882                   | 422                    | 779                   |
| Debt - New issues.....         | 2,259       | 2,225  | 621                   | 225                   | 843                   | 394                    | 764                   |
| Retirements.....               | 568         | 571    | 150                   | 137                   | 174                   | 123                    | 137                   |
| Net change.....                | 1,690       | 1,655  | 471                   | 88                    | 669                   | 271                    | 628                   |
| Stock- New issues.....         | 676         | 746    | 122                   | 187                   | 217                   | 165                    | 176                   |
| Retirements.....               | 50          | 46     | 5                     | 3                     | 5                     | 14                     | 25                    |
| Net change.....                | 626         | 700    | 118                   | 184                   | 213                   | 151                    | 152                   |
| <b>Railroad</b>                |             |        |                       |                       |                       |                        |                       |
| New issues.....                | 229         | 187    | 40                    | 69                    | 44                    | 25                     | 49                    |
| Retirements.....               | 376         | 434    | 101                   | 142                   | 109                   | 90                     | 92                    |
| Net change.....                | -147        | -247   | -61                   | -73                   | -65                   | -65                    | -44                   |
| Debt - New issues.....         | 229         | 187    | 40                    | 69                    | 44                    | 25                     | 49                    |
| Retirements.....               | 356         | 404    | 83                    | 123                   | 103                   | 89                     | 88                    |
| Net change.....                | -127        | -217   | -43                   | -55                   | -58                   | -64                    | -39                   |
| Stock- New issues.....         | 0           | 0      | 0                     | 0                     | 0                     | 0                      | 0                     |
| Retirements.....               | 20          | 30     | 18                    | 19                    | 7                     | 1                      | 4                     |
| Net change.....                | -20         | -30    | -18                   | -19                   | -7                    | -1                     | -4                    |

(See Explanatory Notes, page 22)

(continued on next page)



## NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

(AMOUNTS IN MILLIONS OF DOLLARS)

|                                  | ANNUAL DATA |       | QUARTERLY DATA        |                       |                       |                        |                       |
|----------------------------------|-------------|-------|-----------------------|-----------------------|-----------------------|------------------------|-----------------------|
|                                  | 1960        | 1961  | Oct.-<br>Dec.<br>1960 | Jan.-<br>Mar.<br>1961 | Apr.-<br>June<br>1961 | July-<br>Sept.<br>1961 | Oct.-<br>Dec.<br>1961 |
| <b>Other transportation</b>      |             |       |                       |                       |                       |                        |                       |
| New issues.....                  | 481         | 531   | 128                   | 147                   | 201                   | 85                     | 97                    |
| Retirements.....                 | 201         | 220   | 41                    | 62                    | 61                    | 53                     | 44                    |
| Net change.....                  | 279         | 311   | 87                    | 85                    | 141                   | 32                     | 53                    |
| Debt - New issues.....           | 464         | 492   | 128                   | 135                   | 181                   | 83                     | 93                    |
| Retirements.....                 | 169         | 212   | 36                    | 60                    | 60                    | 51                     | 42                    |
| Net change.....                  | 294         | 280   | 92                    | 75                    | 122                   | 32                     | 51                    |
| Stock- New issues.....           | 17          | 39    | 1                     | 13                    | 20                    | 2                      | 4                     |
| Retirements.....                 | 32          | 8     | 6                     | 2                     | 1                     | 2                      | 3                     |
| Net change.....                  | -15         | 31    | -5                    | 10                    | 19                    | *                      | 2                     |
| <b>Communication</b>             |             |       |                       |                       |                       |                        |                       |
| New issues.....                  | 1,343       | 2,193 | 525                   | 626                   | 1,052                 | 211                    | 305                   |
| Retirements.....                 | 93          | 573   | 21                    | 25                    | 231                   | 282                    | 35                    |
| Net change.....                  | 1,251       | 1,620 | 504                   | 601                   | 821                   | -71                    | 270                   |
| Debt - New issues.....           | 957         | 693   | 428                   | 134                   | 322                   | 105                    | 132                   |
| Retirements.....                 | 86          | 545   | 14                    | 25                    | 226                   | 282                    | 13                    |
| Net change.....                  | 871         | 148   | 414                   | 109                   | 96                    | -177                   | 119                   |
| Stock- New issues.....           | 386         | 1,500 | 96                    | 492                   | 730                   | 106                    | 172                   |
| Retirements.....                 | 7           | 27    | 7                     | *                     | 5                     | *                      | 22                    |
| Net change.....                  | 380         | 1,472 | 90                    | 491                   | 725                   | 106                    | 150                   |
| <b>Financial and real estate</b> |             |       |                       |                       |                       |                        |                       |
| New issues.....                  | 4,686       | 5,388 | 1,148                 | 1,218                 | 1,251                 | 1,325                  | 1,595                 |
| Retirements.....                 | 1,381       | 1,979 | 301                   | 450                   | 501                   | 522                    | 506                   |
| Net change.....                  | 3,305       | 3,409 | 847                   | 768                   | 750                   | 802                    | 1,088                 |
| Debt - New issues.....           | 1,989       | 1,468 | 570                   | 386                   | 341                   | 340                    | 400                   |
| Retirements.....                 | 419         | 662   | 77                    | 78                    | 139                   | 231                    | 214                   |
| Net change.....                  | 1,569       | 805   | 493                   | 308                   | 202                   | 110                    | 186                   |
| Stock- New issues.....           | 2,697       | 3,920 | 578                   | 832                   | 910                   | 984                    | 1,194                 |
| Retirements.....                 | 962         | 1,317 | 224                   | 371                   | 362                   | 292                    | 292                   |
| Net change.....                  | 1,735       | 2,604 | 354                   | 460                   | 548                   | 692                    | 903                   |
| <b>Commercial and other</b>      |             |       |                       |                       |                       |                        |                       |
| New issues.....                  | 582         | 948   | 187                   | 124                   | 285                   | 199                    | 340                   |
| Retirements.....                 | 329         | 384   | 143                   | 110                   | 72                    | 71                     | 131                   |
| Net change.....                  | 253         | 564   | 44                    | 13                    | 213                   | 129                    | 209                   |
| Debt - New issues.....           | 396         | 665   | 127                   | 73                    | 205                   | 127                    | 260                   |
| Retirements.....                 | 188         | 222   | 51                    | 52                    | 62                    | 55                     | 54                    |
| Net change.....                  | 207         | 443   | 75                    | 21                    | 143                   | 72                     | 206                   |
| Stock- New issues.....           | 186         | 283   | 60                    | 51                    | 80                    | 72                     | 80                    |
| Retirements.....                 | 140         | 162   | 91                    | 59                    | 11                    | 16                     | 77                    |
| Net change.....                  | 46          | 121   | -31                   | -8                    | 69                    | 56                     | 3                     |

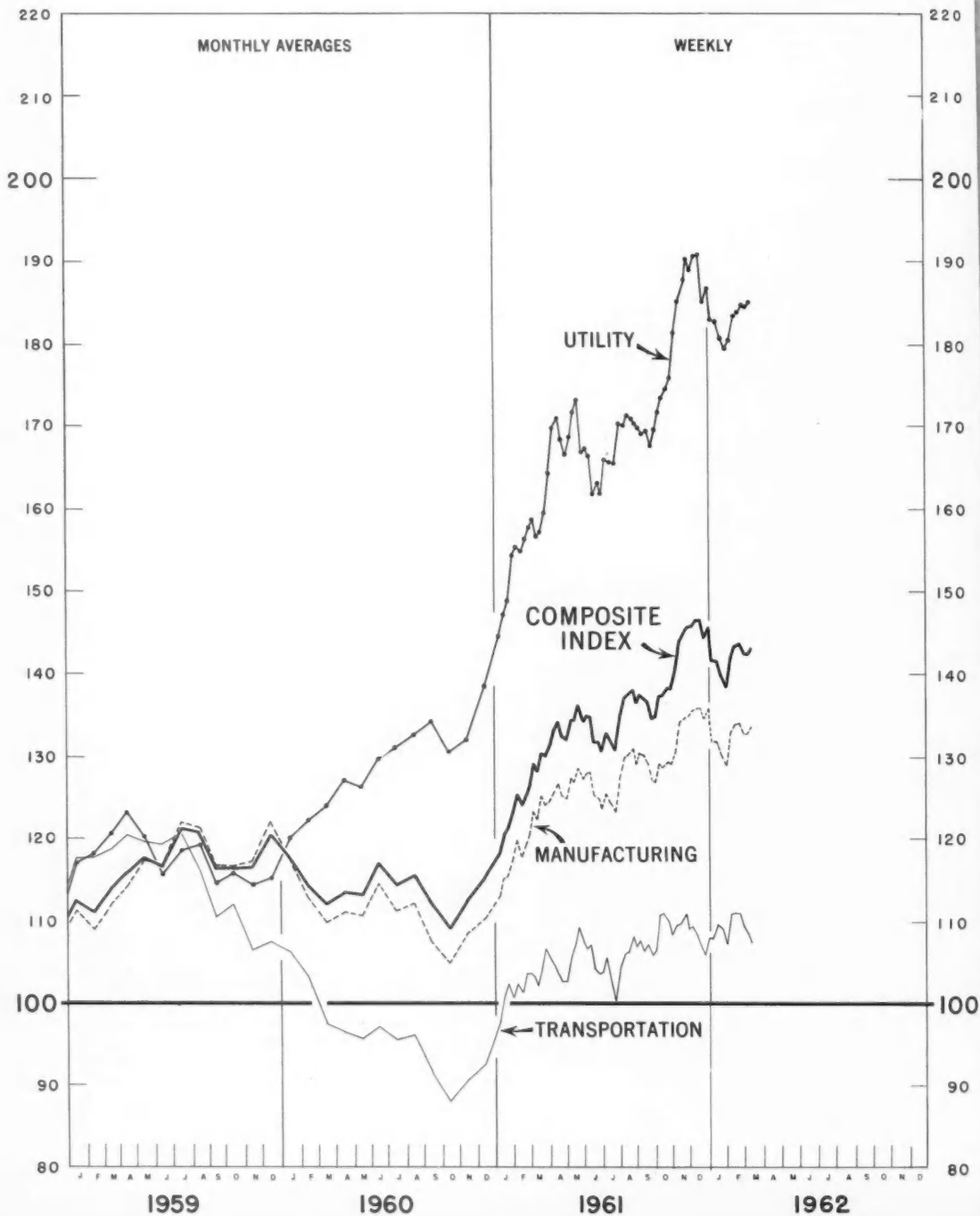
(See Explanatory Notes, page 22)

\* Indicates less than \$500,000

## S.E.C. STOCK PRICE INDEXES

Indexes of 300 Stocks on N.Y.S.E.

1957 - 1959 = 100



# S.E.C. INDEXES OF WEEKLY CLOSING PRICES OF 300 COMMON STOCKS ON THE NEW YORK STOCK EXCHANGE

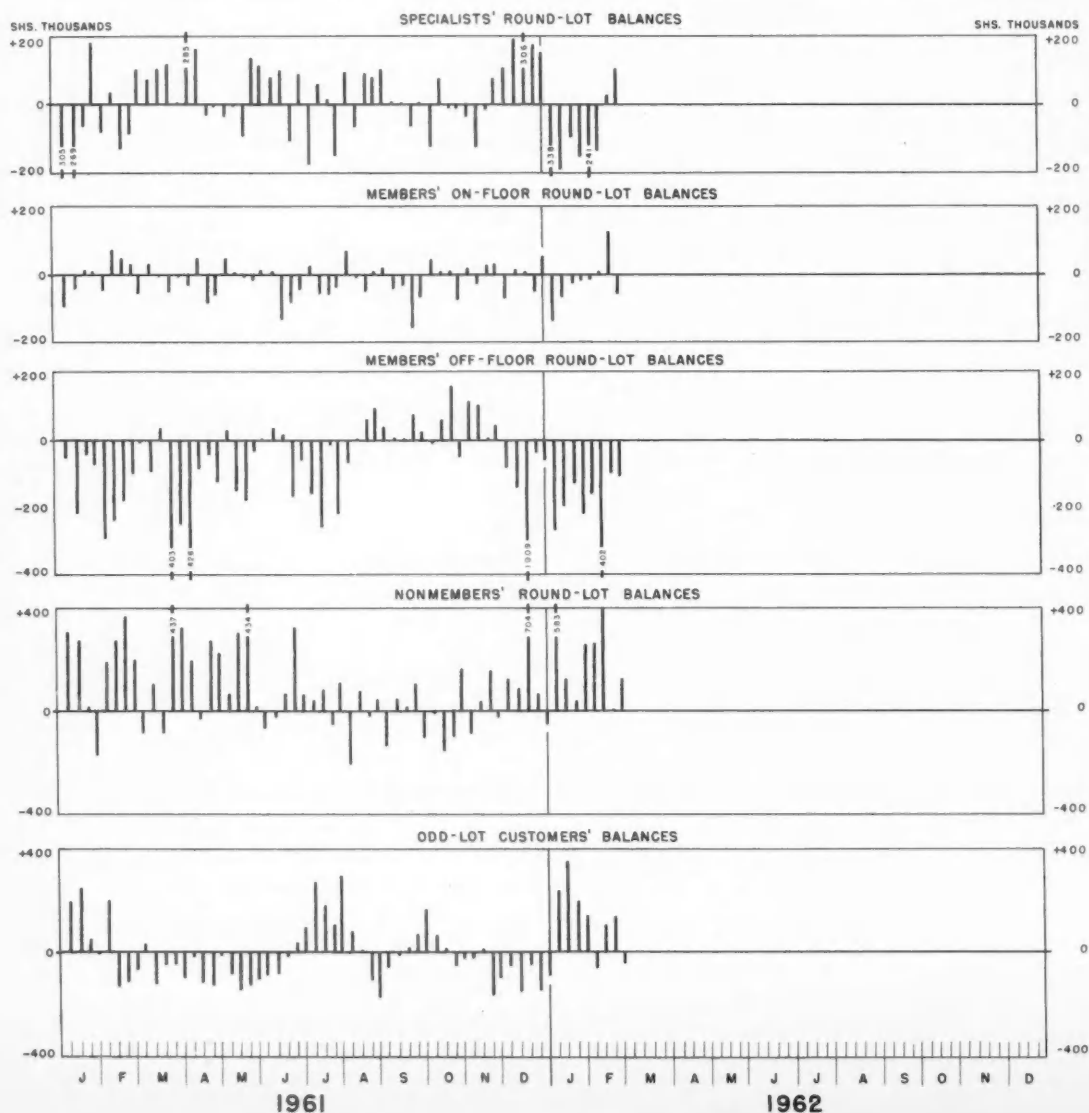
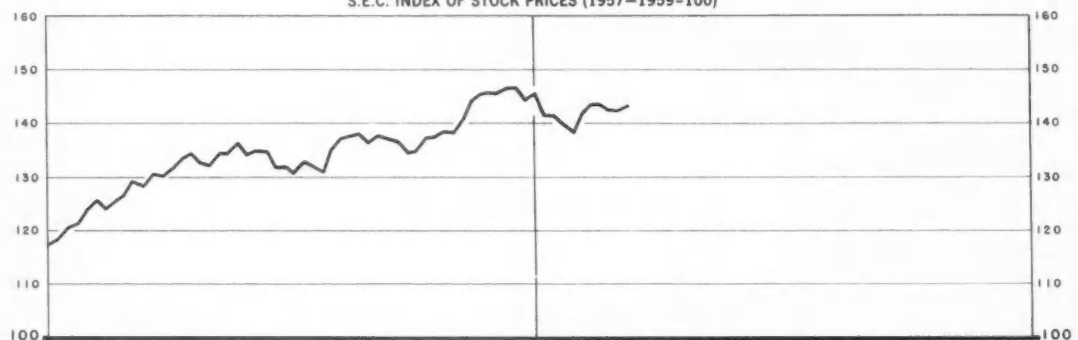
By Industry Groups (1957-59=100)

| INDUSTRY                            | 2/16/62 |          | 2/23/62 |          | 3/2/62 |          | 3/9/62 |          |
|-------------------------------------|---------|----------|---------|----------|--------|----------|--------|----------|
|                                     | Index   | % Change | Index   | % Change | Index  | % Change | Index  | % Change |
| <b>COMPOSITE</b>                    | 143.6   | 0.2      | 142.5   | -0.8     | 142.4  | -0.1     | 143.1  | 0.5      |
| <b>MANUFACTURING</b>                | 134.0   | 0.1      | 132.9   | -0.8     | 132.9  | 0.0      | 133.8  | 0.7      |
| Durable Goods Mfg.                  | 134.7   | -0.5     | 133.1   | -1.2     | 132.7  | -0.3     | 134.9  | 1.7      |
| Stone, Clay & Glass Product         | 106.5   | 0.5      | 106.4   | -0.1     | 104.5  | -1.8     | 105.2  | 0.7      |
| Iron & Steel                        | 98.2    | -2.3     | 98.5    | 0.3      | 98.4   | -0.1     | 99.1   | 0.7      |
| Non-Ferrous Metal                   | 100.3   | -1.0     | 99.3    | -1.0     | 100.5  | 1.2      | 101.7  | 1.2      |
| Fabricated Metal Product            | 152.2   | -2.2     | 150.4   | -1.2     | 149.0  | -0.9     | 148.8  | -0.1     |
| Non-Electrical Ind. Mach.           | 139.8   | -0.3     | 137.1   | -1.9     | 138.0  | 0.7      | 137.8  | -0.1     |
| Agricultural Machinery              | 119.7   | 0.8      | 119.7   | 0.0      | 119.1  | -0.5     | 118.9  | -0.2     |
| Office Machines                     | 279.7   | -1.8     | 275.2   | -1.6     | 280.1  | 1.8      | 282.5  | 0.9      |
| Electrical Machinery                | 111.7   | 1.5      | 109.4   | -2.1     | 111.0  | 1.5      | 112.7  | 1.5      |
| Radio, Television & Comm. Equip.    | 170.1   | 0.4      | 166.8   | -1.9     | 165.0  | -1.1     | 167.6  | 1.6      |
| Motor Vehicle Manufacturing         | 130.8   | 0.2      | 129.2   | -1.2     | 124.0  | -4.0     | 130.0  | 4.8      |
| Motor Vehicle Part & Acc.           | 126.1   | 0.4      | 125.1   | -0.8     | 124.3  | -0.6     | 126.5  | 1.8      |
| Aircraft & Missiles                 | 107.8   | -0.1     | 105.3   | -2.3     | 105.0  | -0.3     | 103.1  | -1.8     |
| Scientific Instruments              | 156.9   | -0.7     | 156.2   | -0.4     | 159.5  | 2.1      | 162.7  | 2.0      |
| Non-Durable Goods Mfg.              | 133.5   | 0.7      | 132.7   | -0.6     | 133.0  | 0.2      | 132.9  | -0.1     |
| Food & Beverage                     | 199.6   | 0.4      | 197.3   | -1.2     | 195.9  | -0.7     | 195.7  | -0.1     |
| Tobacco Product                     | 279.4   | -0.8     | 276.6   | -1.0     | 269.0  | -2.7     | 272.9  | 1.4      |
| Textile Mill Prod. & Apparel        | 163.7   | 1.7      | 160.5   | -2.0     | 160.7  | 0.1      | 164.2  | 2.2      |
| Paper & Allied Product              | 143.0   | -1.3     | 143.7   | 0.5      | 144.3  | 0.4      | 145.3  | 0.7      |
| Industrial Chemical                 | 115.9   | 2.2      | 112.6   | -2.8     | 111.9  | -0.6     | 112.0  | 0.1      |
| Drugs                               | 168.6   | -0.5     | 170.8   | 1.3      | 170.7  | -0.1     | 171.9  | 0.7      |
| Other Chemical                      | 179.7   | -0.3     | 177.5   | -1.2     | 177.4  | -0.1     | 179.3  | 1.1      |
| Petroleum Refining                  | 115.5   | 0.8      | 116.5   | 0.9      | 118.1  | 1.4      | 117.0  | -0.9     |
| Rubber Product                      | 130.5   | 0.6      | 127.4   | -2.4     | 128.9  | 1.2      | 127.1  | -1.4     |
| <b>TRANSPORTATION</b>               | 111.0   | 0.0      | 109.2   | -1.6     | 108.7  | -0.5     | 107.5  | -1.1     |
| Railroad                            | 111.2   | 0.1      | 109.5   | -1.5     | 108.8  | -0.6     | 107.7  | -1.0     |
| Air Transportation                  | 109.7   | -0.6     | 107.1   | -2.4     | 108.0  | 0.8      | 105.9  | -1.9     |
| <b>UTILITY</b>                      | 183.9   | 0.4      | 184.6   | 0.4      | 184.5  | -0.1     | 184.9  | 0.2      |
| Telecommunication                   | 202.0   | 0.1      | 203.1   | 0.5      | 202.8  | -0.1     | 202.7  | 0.0      |
| Electric & Gas Utility              | 165.9   | 0.7      | 166.3   | 0.2      | 166.3  | 0.0      | 167.2  | 0.5      |
| <b>TRADE, FINANCE, SERVICE</b>      | 178.1   | 0.4      | 175.1   | -1.7     | 173.9  | -0.7     | 173.4  | -0.3     |
| Retail Trade                        | 187.3   | 0.2      | 183.9   | -1.8     | 182.4  | -0.8     | 182.0  | -0.2     |
| Motion Pictures & Broadcast.        | 170.8   | 2.6      | 165.1   | -3.3     | 163.8  | -0.8     | 163.9  | 0.1      |
| Closed-end Mgmt. Inv. Co.           | 121.3   | -1.1     | 120.9   | -0.3     | 120.0  | -0.7     | 121.2  | 1.0      |
| Other Finance & Service             | 172.5   | 1.2      | 170.9   | -0.9     | 170.7  | -0.1     | 169.2  | -0.9     |
| <b>MINING</b>                       | 113.3   | 1.1      | 107.5   | -5.1     | 110.2  | 2.5      | 108.4  | -1.6     |
| Crude Petroleum Production          | 117.7   | 1.2      | 109.8   | -6.7     | 113.0  | 2.9      | 110.8  | -1.9     |
| Other Mining (Metal, Coal, Sulphur) | 106.2   | 1.0      | 103.9   | -2.2     | 105.9  | 1.9      | 104.9  | -0.9     |

(See Explanatory Notes, page 23)

# MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

S.E.C. INDEX OF STOCK PRICES (1957-1959=100)



## ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

(SHARES)

| Trade Date      | All Round-lot Sales |         | Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered |           |         | Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists |         |       |
|-----------------|---------------------|---------|--|-----------|---------|--|---------|-------|
|                 | Total               | Short   | Purchases  | Sales     |         | Purchases  | Sales   |       |
|                 |                     |         |  | Total     | Short   |  | Total   | Short |
| 1962 January 29 | 3,142,950           | 138,210 | 399,810  | 457,350   | 74,390  | 104,340  | 96,110  | 0     |
| 30              | 3,655,160           | 147,680 | 479,800  | 541,600   | 80,210  | 118,010  | 113,500 | 0     |
| 31              | 4,047,130           | 191,760 | 545,470  | 575,950   | 108,600 | 155,500  | 112,850 | 0     |
| February 1      | 4,440,000           | 235,770 | 581,800  | 661,570   | 134,070 | 160,800  | 113,220 | 0     |
| 2               | 4,076,260           | 189,060 | 573,990  | 585,830   | 118,190 | 158,000  | 114,558 | 0     |
| Total for Week  | 19,361,500          | 902,480 | 2,580,870  | 2,822,300 | 515,460 | 696,650  | 550,238 | 0     |
| February 5      | 4,071,750           | 174,350 | 546,200  | 591,690   | 112,890 | 163,860  | 112,920 | 0     |
| 6               | 3,717,660           | 155,220 | 486,380  | 504,120   | 94,220  | 142,680  | 104,750 | 0     |
| 7               | 4,241,930           | 166,460 | 542,460  | 566,780   | 103,360 | 140,380  | 109,920 | 0     |
| 8               | 3,959,140           | 175,280 | 533,480  | 552,300   | 110,680 | 126,060  | 103,240 | 0     |
| 9               | 3,472,850           | 162,780 | 498,230  | 525,880   | 99,070  | 107,290  | 120,560 | 0     |
| Total for Week  | 19,463,330          | 834,090 | 2,606,750  | 2,740,770 | 520,220 | 680,270  | 551,390 | 0     |
| February 12     | 2,754,710           | 121,770 | 355,850  | 360,740   | 77,660  | 100,010  | 85,950  | 0     |
| 13              | 3,512,650           | 139,010 | 481,970  | 463,500   | 82,830  | 114,920  | 117,430 | 0     |
| 14              | 3,664,360           | 153,030 | 493,940  | 473,010   | 92,770  | 96,150   | 111,940 | 0     |
| 15              | 3,582,210           | 142,000 | 495,730  | 471,050   | 94,420  | 90,810   | 117,980 | 0     |
| 16              | 3,817,230           | 137,050 | 482,370  | 520,820   | 89,050  | 97,490   | 124,390 | 0     |
| Total for Week  | 17,331,160          | 692,860 | 2,309,860  | 2,289,120 | 436,730 | 499,380  | 557,690 | 0     |
| February 19     | 3,586,350           | 156,820 | 413,860  | 440,120   | 101,610 | 93,470   | 129,270 | 0     |
| 20              | 3,364,830           | 148,550 | 476,870  | 394,100   | 87,560  | 112,170  | 97,660  | 0     |
| 21              | 3,462,990           | 133,520 | 464,390  | 439,040   | 82,380  | 88,870   | 122,090 | 0     |
| 22              |                     |         | EXCHANGE CLOSED  |           |         |  |         |       |
| 23              | 3,364,240           | 161,490 | 477,300  | 458,050   | 105,950 | 95,290   | 108,330 | 0     |
| Total for Week  | 13,778,410          | 600,380 | 1,832,420  | 1,731,310 | 377,500 | 389,800  | 457,350 | 0     |

| Trade Date      | Other Member Transactions Initiated on the Floor |         |        | Other Member Transactions Initiated off the Floor |           |         | Transactions for Accounts of Nonmembers |            |         |
|-----------------|--|---------|--------|---|-----------|---------|---|------------|---------|
|                 | Purchases  | Sales   |        | Purchases   | Sales     |         | Purchases                               | Sales      |         |
|                 |  | Total   | Short  |   | Total     | Short   |   | Total      | Short   |
| 1962 January 29 | 33,400   | 33,500  | 3,400  | 124,670   | 154,490   | 18,120  | 2,480,730                               | 2,401,500  | 42,300  |
| 30              | 70,100   | 62,600  | 5,100  | 190,750   | 172,430   | 17,780  | 2,796,500                               | 2,765,030  | 44,590  |
| 31              | 71,160   | 76,900  | 7,900  | 195,560   | 252,602   | 28,700  | 3,079,440                               | 3,028,828  | 46,560  |
| February 1      | 57,300   | 71,150  | 9,100  | 225,570   | 277,950   | 45,400  | 3,414,530                               | 3,316,110  | 47,200  |
| 2               | 49,500   | 51,760  | 5,800  | 207,436   | 243,860   | 21,450  | 3,087,334                               | 3,080,252  | 43,620  |
| Total for Week  | 281,460  | 295,910 | 31,300 | 943,986   | 1,101,332 | 131,450 | 14,858,534                              | 14,591,720 | 224,270 |
| February 5      | 54,900   | 56,120  | 4,100  | 172,050   | 279,580   | 23,820  | 3,134,740                               | 3,031,440  | 33,540  |
| 6               | 63,050   | 61,010  | 5,800  | 182,170   | 262,890   | 28,020  | 2,843,380                               | 2,784,890  | 27,180  |
| 7               | 103,100  | 68,310  | 2,700  | 214,290   | 267,740   | 25,400  | 3,241,700                               | 3,229,180  | 35,000  |
| 8               | 56,460   | 72,700  | 1,800  | 176,090   | 283,550   | 31,950  | 3,067,050                               | 2,947,350  | 30,850  |
| 9               | 46,760   | 57,420  | 4,200  | 142,690   | 195,860   | 22,010  | 2,679,880                               | 2,573,130  | 37,500  |
| Total for Week  | 322,270  | 315,560 | 18,600 | 887,290   | 1,289,620 | 131,200 | 14,966,750                              | 14,565,990 | 164,070 |
| February 12     | 48,400   | 49,220  | 4,200  | 122,210   | 119,340   | 15,000  | 2,128,240                               | 2,139,460  | 24,910  |
| 13              | 74,620   | 63,300  | 2,100  | 150,730   | 188,030   | 29,900  | 2,690,410                               | 2,680,390  | 24,180  |
| 14              | 188,550  | 72,900  | 5,300  | 200,170   | 183,820   | 23,300  | 2,685,550                               | 2,822,690  | 31,660  |
| 15              | 84,440   | 72,460  | 3,400  | 189,200   | 222,220   | 22,350  | 2,722,030                               | 2,698,500  | 21,830  |
| 16              | 58,850   | 72,400  | 2,800  | 170,540   | 209,290   | 18,900  | 3,007,980                               | 2,890,330  | 26,300  |
| Total for Week  | 454,860  | 330,280 | 17,800 | 832,850   | 922,700   | 109,450 | 13,234,210                              | 13,231,370 | 128,880 |
| February 19     | 38,700   | 60,750  | 5,800  | 218,250   | 182,750   | 24,900  | 2,822,070                               | 2,773,460  | 24,510  |
| 20              | 76,750   | 82,800  | 5,300  | 162,060   | 182,680   | 32,820  | 2,536,980                               | 2,607,590  | 22,870  |
| 21              | 53,200   | 74,100  | 10,100 | 136,810   | 233,678   | 18,680  | 2,719,720                               | 2,594,082  | 22,360  |
| 22              |  |         |        | EXCHANGE CLOSED                                   |           |         |   |            |         |
| 23              | 50,920   | 54,800  | 7,000  | 146,480   | 166,105   | 22,660  | 2,594,250                               | 2,576,955  | 25,880  |
| Total for Week  | 219,570  | 272,450 | 28,200 | 663,600   | 765,213   | 99,060  | 10,673,020                              | 10,552,087 | 95,620  |

(See Explanatory Notes, page 23)

# ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

| Trade Date       | Purchases by Customers from Odd-lot Dealers and Specialists |                        | Sales by Customers to Odd-lot Dealers and Specialists |                        | Short Sales by Customers |                        |
|------------------|---|------------------------|---|------------------------|--------------------------|------------------------|
|                  | Number of Shares  | Market Value (Dollars) | Number of Shares                                      | Market Value (Dollars) | Number of Shares         | Market Value (Dollars) |
| 1962 January 29  | 387,604   | 21,435,689             | 373,717   | 20,280,036             | 4,666                    | 316,155                |
| 30               | 356,926   | 21,692,917             | 363,735   | 20,403,136             | 4,050                    | 290,316                |
| 31               | 422,760   | 24,920,198             | 382,508   | 20,222,145             | 5,033                    | 373,213                |
| February 1       | 452,016   | 25,446,619             | 407,259   | 21,257,612             | 4,510                    | 483,787                |
| 2                | 422,116   | 22,692,633             | 378,022   | 18,443,810             | 2,910                    | 258,411                |
| Total for Week   | 2,041,422   | 116,188,056            | 1,905,241   | 100,606,739            | 21,169                   | 1,721,882              |
| 1962 February 5  | 485,882   | 25,681,321             | 437,317   | 21,666,961             | 3,307                    | 176,140                |
| 6                | 398,844   | 20,282,978             | 372,208   | 17,975,316             | 2,230                    | 145,014                |
| 7                | 402,297   | 20,432,320             | 399,339   | 19,069,027             | 2,123                    | 130,247                |
| 8                | 398,959   | 20,778,660             | 380,485   | 18,701,571             | 2,940                    | 172,138                |
| 9                | 360,078   | 19,047,620             | 352,531   | 18,218,381             | 3,074                    | 298,944                |
| Total for Week   | 2,046,060   | 106,222,899            | 1,941,880   | 95,631,256             | 13,674                   | 922,483                |
| 1962 February 12 | 334,508   | 17,402,310             | 320,402   | 15,834,196             | 2,182                    | 161,241                |
| 13               | 366,163   | 19,266,133             | 371,132   | 18,350,316             | 1,393                    | 154,346                |
| 14               | 332,496   | 17,035,616             | 341,025   | 16,868,925             | 1,551                    | 119,060                |
| 15               | 316,548   | 16,688,884             | 353,233   | 17,738,094             | 1,731                    | 141,662                |
| 16               | 352,298   | 18,294,195             | 375,985   | 18,556,322             | 1,794                    | 166,153                |
| Total for Week   | 1,702,013   | 88,687,138             | 1,761,777   | 87,347,853             | 8,651                    | 742,462                |
| 1962 February 19 | 378,112   | 19,656,227             | 386,980   | 19,700,029             | 1,848                    | 165,449                |
| 20               | 320,790   | 16,641,461             | 331,944   | 16,648,040             | 2,760                    | 242,647                |
| 21               | 329,195   | 17,715,714             | 339,009   | 17,061,502             | 2,502                    | 194,774                |
| 22               |   |                        | EXCHANGE CLOSED                                       |                        |                          |                        |
| 23               | 334,250   | 17,955,206             | 346,657   | 18,110,253             | 3,208                    | 222,786                |
| Total for Week   | 1,362,347   | 71,968,608             | 1,404,590   | 71,519,824             | 10,318                   | 825,656                |

(See Explanatory Notes, page 23)

# ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE (SHARES)

| Trade Date      | All Round-lot Sales |         | Round-lot Transactions of Specialists in Stocks in Which They are Registered |         |        |           | Other Member Round-lot Transactions Initiated on the Floor |        |       |
|-----------------|---------------------|---------|--|---------|--------|-----------|--|--------|-------|
|                 | Total               | Short   | Purchases  | Sales   |        | Purchases | Sales  |        | Short |
|                 |                     |         |  | Total   | Short  |           | Total  | Short  |       |
| 1962 January 29 | 1,331,015           | 45,765  | 106,650  | 127,625 | 16,210 | 14,950    | 13,100   | 500    |       |
| 30              | 1,196,900           | 35,645  | 123,265  | 127,555 | 8,300  | 15,100    | 10,800   | 1,100  |       |
| 31              | 1,123,075           | 31,220  | 107,260  | 111,340 | 7,610  | 7,700     | 6,700  | 1,300  |       |
| February 1      | 1,642,620           | 40,675  | 126,370  | 138,680 | 11,300 | 21,200    | 21,900   | 3,300  |       |
| 2               | 1,333,305           | 37,645  | 134,070  | 142,425 | 8,900  | 15,000    | 11,800   | 1,200  |       |
| Total for Week  | 6,626,915           | 190,950 | 597,615  | 647,625 | 52,320 | 73,950    | 64,300   | 7,400  |       |
| February 5      | 1,340,435           | 49,520  | 128,580  | 153,255 | 14,200 | 10,400    | 18,300   | 3,900  |       |
| 6               | 1,285,970           | 39,315  | 125,975  | 132,810 | 10,230 | 22,400    | 18,500   | 2,900  |       |
| 7               | 1,656,605           | 68,530  | 149,220  | 157,740 | 16,600 | 28,900    | 49,700   | 9,100  |       |
| 8               | 1,458,070           | 66,200  | 138,550  | 152,570 | 19,620 | 21,200    | 27,000   | 3,500  |       |
| 9               | 1,326,560           | 69,180  | 153,725  | 155,595 | 24,340 | 13,400    | 21,700   | 6,300  |       |
| Total for Week  | 7,067,640           | 292,745 | 696,050  | 751,970 | 84,990 | 96,300    | 135,200  | 25,700 |       |
| February 12     | 1,250,405           | 51,405  | 116,655  | 126,440 | 15,105 | 12,700    | 16,200   | 4,400  |       |
| 13              | 1,387,430           | 59,530  | 137,055  | 145,905 | 21,890 | 21,000    | 18,200   | 3,500  |       |
| 14              | 1,506,895           | 63,960  | 135,210  | 135,745 | 15,435 | 27,300    | 28,100   | 2,800  |       |
| 15              | 1,366,440           | 64,085  | 126,580  | 148,460 | 19,550 | 17,800    | 20,500   | 3,500  |       |
| 16              | 1,622,880           | 58,140  | 146,330  | 177,410 | 19,725 | 24,100    | 28,800   | 7,200  |       |
| Total for Week  | 7,134,050           | 297,120 | 661,830  | 733,960 | 91,705 | 102,900   | 111,800  | 21,400 |       |
| February 19     | 1,489,005           | 49,800  | 148,000  | 147,680 | 18,225 | 21,950    | 19,800   | 2,300  |       |
| 20              | 1,231,275           | 50,540  | 138,390  | 140,675 | 23,670 | 18,000    | 16,100   | 1,300  |       |
| 21              | 1,154,885           | 43,310  | 119,035  | 136,690 | 15,910 | 10,900    | 13,900   | 2,000  |       |
| 22              |                     |         | EXCHANGE CLOSED  |         |        |           |  |        |       |
| 23              | 1,064,985           | 42,455  | 105,395  | 113,780 | 16,930 | 8,100     | 7,500  | 1,100  |       |
| Total for Week  | 4,940,150           | 186,105 | 510,820  | 538,825 | 74,735 | 58,950    | 57,300   | 6,700  |       |

| Trade Date      | Other Member Round-lot Transactions Initiated off the Floor |         |         | Round-lot Transactions for Accounts of Nonmembers |           |        | Odd-lot Customers' Transactions |         |       |
|-----------------|---|---------|---------|---|-----------|--------|---------------------------------|---------|-------|
|                 | Purchases   | Sales   |         | Purchases   | Sales     |        | Purchases                       | Sales   |       |
|                 |   | Total   | Short   |   | Total     | Short  |                                 | Total   | Short |
| 1962 January 29 | 73,325  | 93,280  | 17,350  | 1,136,090   | 1,097,010 | 11,705 | 54,313                          | 58,074  | 80    |
| 30              | 96,820  | 75,005  | 13,480  | 961,715   | 983,540   | 12,765 | 51,365                          | 52,612  | 65    |
| 31              | 70,400  | 67,595  | 12,500  | 937,715   | 937,440   | 9,810  | 50,341                          | 53,278  | 0     |
| February 1      | 158,955   | 79,615  | 11,765  | 1,336,095   | 1,402,425 | 14,310 | 55,653                          | 62,317  | 10    |
| 2               | 87,100  | 94,865  | 15,025  | 1,097,135   | 1,084,215 | 12,520 | 55,582                          | 61,776  | 45    |
| Total for Week  | 486,600   | 410,360 | 70,120  | 5,468,750   | 5,504,630 | 61,110 | 267,254                         | 288,057 | 200   |
| February 5      | 64,530  | 98,305  | 19,750  | 1,136,925   | 1,070,575 | 11,670 | 72,794                          | 72,793  | 25    |
| 6               | 92,365  | 78,150  | 18,615  | 1,045,230   | 1,056,510 | 7,570  | 65,783                          | 66,945  | 0     |
| 7               | 136,625   | 117,920 | 31,380  | 1,341,860   | 1,331,245 | 11,450 | 69,701                          | 77,451  | 40    |
| 8               | 95,010  | 121,615 | 30,700  | 1,203,310   | 1,156,885 | 12,380 | 68,004                          | 73,376  | 50    |
| 9               | 69,535  | 91,800  | 26,200  | 1,089,900   | 1,057,465 | 12,340 | 66,247                          | 73,231  | 95    |
| Total for Week  | 458,065   | 507,790 | 126,645 | 5,817,225   | 5,672,680 | 55,410 | 342,529                         | 363,796 | 210   |
| February 12     | 76,715  | 81,960  | 22,000  | 1,044,335   | 1,025,805 | 9,900  | 53,496                          | 58,203  | 0     |
| 13              | 67,035  | 109,320 | 21,900  | 1,162,340   | 1,114,005 | 12,240 | 68,402                          | 67,829  | 0     |
| 14              | 62,285  | 104,550 | 25,100  | 1,282,100   | 1,238,500 | 20,625 | 62,099                          | 61,747  | 75    |
| 15              | 61,020  | 95,510  | 22,750  | 1,161,040   | 1,101,970 | 18,285 | 52,633                          | 57,508  | 85    |
| 16              | 87,885  | 127,890 | 18,130  | 1,364,565   | 1,288,780 | 13,085 | 60,273                          | 68,860  | 0     |
| Total for Week  | 354,940   | 519,230 | 109,880 | 6,014,380   | 5,769,060 | 74,135 | 296,903                         | 314,147 | 160   |
| February 19     | 59,755  | 94,275  | 16,625  | 1,259,300   | 1,227,250 | 12,650 | 77,254                          | 71,889  | 0     |
| 20              | 57,635  | 77,570  | 13,570  | 1,017,250   | 996,930   | 12,000 | 60,497                          | 61,012  | 0     |
| 21              | 59,510  | 80,250  | 16,550  | 965,440   | 924,045   | 8,850  | 56,204                          | 73,225  | 0     |
| 22              |   |         |         | EXCHANGE CLOSED                                   |           |        |                                 |         |       |
| 23              | 49,070  | 69,205  | 16,975  | 902,420   | 874,500   | 7,450  | 48,450                          | 57,612  | 0     |
| Total for Week  | 225,970   | 321,300 | 63,720  | 4,144,410   | 4,022,725 | 40,950 | 242,405                         | 263,738 | 0     |

(See Explanatory Notes, page 23)



# MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

August 1961 - January 1962

|  | TOTAL<br>MARKET<br>VALUE<br>(Dollars) | STOCKS                       |                        | BONDS                        |                                  | RIGHTS AND WARRANTS          |                       |
|--|---------------------------------------|------------------------------|------------------------|------------------------------|----------------------------------|------------------------------|-----------------------|
|  |                                       | Market<br>Value<br>(Dollars) | Number<br>of<br>Shares | Market<br>Value<br>(Dollars) | Principal<br>Amount<br>(Dollars) | Market<br>Value<br>(Dollars) | Number<br>of<br>Units |

## ALL REGISTERED EXCHANGES FOR PAST 6 MONTHS

|      |           |               |               |             |             |             |            |           |
|------|-----------|---------------|---------------|-------------|-------------|-------------|------------|-----------|
| 1961 | August    | 5,346,224,448 | 5,160,653,791 | 149,384,414 | 176,244,775 | 162,530,629 | 9,325,882  | 5,995,186 |
|      | September | 4,361,794,926 | 4,214,606,169 | 122,505,599 | 137,468,078 | 133,889,045 | 9,720,679  | 8,397,350 |
|      | October   | 4,789,324,814 | 4,624,008,711 | 136,407,552 | 153,521,377 | 151,765,725 | 11,794,726 | 8,519,213 |
|      | November  | 5,454,307,540 | 5,282,242,130 | 156,415,814 | 162,651,933 | 164,031,638 | 9,413,477  | 4,826,060 |
|      | December  | 5,508,945,667 | 5,338,302,234 | 165,294,010 | 160,427,565 | 167,359,346 | 10,215,868 | 3,087,385 |
| 1962 | January   | 5,363,251,415 | 5,202,856,988 | 157,385,335 | 150,813,570 | 157,714,863 | 9,580,857  | 1,097,516 |

## BREAKDOWN OF JANUARY 1962 DATA BY EXCHANGES

|                               |               |               |             |             |             |           |           |
|-------------------------------|---------------|---------------|-------------|-------------|-------------|-----------|-----------|
| All Registered Exchanges      | 5,363,251,415 | 5,202,856,988 | 157,385,335 | 150,813,570 | 157,714,863 | 9,580,857 | 1,097,516 |
| American Stock Exchange       | 457,315,454   | 443,218,032   | 38,590,972  | 4,690,077   | 4,772,400   | 9,407,345 | 1,053,500 |
| Boston Stock Exchange         | 29,605,974    | 29,605,974    | 566,361     | 0           | 0           | 0         | 0         |
| Chicago Board of Trade        | 0             | 0             | 0           | 0           | 0           | 0         | 0         |
| Cincinnati Stock Exchange     | 4,944,438     | 4,916,821     | 85,684      | 17,002      | 24,313      | 10,615    | 13,015    |
| Detroit Stock Exchange        | 25,927,807    | 25,927,807    | 639,089     | 0           | 0           | 0         | 0         |
| Midwest Stock Exchange        | 159,658,897   | 159,657,272   | 3,724,747   | 1,625       | 1,000       | 0         | 0         |
| National Stock Exchange       | 0             | 0             | 0           | 0           | 0           | 0         | 0         |
| New York Stock Exchange       | 4,512,236,246 | 4,366,130,639 | 102,519,447 | 146,098,622 | 152,910,650 | 6,985     | 7,212     |
| Pacific Coast Stock Exchange  | 110,789,937   | 110,631,950   | 6,522,002   | 2,075       | 2,000       | 155,912   | 23,789    |
| Phila.-Balto. Stock Exchange  | 58,834,936    | 58,830,767    | 1,372,016   | 4,169       | 4,500       | 0         | 0         |
| Pittsburgh Stock Exchange     | 3,268,517     | 3,268,517     | 72,602      | 0           | 0           | 0         | 0         |
| Salt Lake Stock Exchange      | 176,285       | 176,285       | 1,350,780   | 0           | 0           | 0         | 0         |
| San Francisco Mining Exchange | 309,318       | 309,318       | 1,657,900   | 0           | 0           | 0         | 0         |
| Spokane Stock Exchange        | 183,606       | 183,606       | 283,735     | 0           | 0           | 0         | 0         |

## ALL EXEMPTED EXCHANGES FOR PAST 6 MONTHS

|      |           |           |           |         |       |       |         |        |
|------|-----------|-----------|-----------|---------|-------|-------|---------|--------|
| 1961 | August    | 1,973,848 | 1,966,270 | 99,623  | 7,578 | 8,100 | 0       | 0      |
|      | September | 1,988,489 | 1,857,384 | 124,422 | 960   | 1,000 | 130,145 | 9,180  |
|      | October   | 2,594,028 | 2,517,657 | 103,786 | 192   | 200   | 75,979  | 93,720 |
|      | November  | 2,386,247 | 2,373,172 | 105,964 | 0     | 0     | 13,075  | 15,235 |
|      | December  | 1,325,162 | 1,298,896 | 84,268  | 192   | 200   | 26,074  | 24,345 |
| 1962 | January   | 2,366,498 | 2,366,498 | 115,438 | 0     | 0     | 0       | 0      |

## BREAKDOWN OF JANUARY 1962 DATA BY EXCHANGES

|                              |           |           |         |   |   |   |   |
|------------------------------|-----------|-----------|---------|---|---|---|---|
| All Exempted Exchanges       | 2,366,498 | 2,366,498 | 115,438 | 0 | 0 | 0 | 0 |
| Colo. Springs Stock Exchange | 5,993     | 5,993     | 25,537  | 0 | 0 | 0 | 0 |
| Honolulu Stock Exchange      | 2,219,155 | 2,219,155 | 87,605  | 0 | 0 | 0 | 0 |
| Richmond Stock Exchange      | 119,812   | 119,812   | 1,955   | 0 | 0 | 0 | 0 |
| Wheeling Stock Exchange      | 21,538    | 21,538    | 341     | 0 | 0 | 0 | 0 |

R - Revised

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.



# EXPLANATORY NOTES

## Securities Offerings

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The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

## EXPLANATORY NOTES

### Net Change in Corporate Securities Outstanding

Estimates of net cash flow in securities, appearing on page 12 are derived by deducting from the amount of estimated gross proceeds received by corporations through the sale of securities the amount of estimated gross payments by corporations to investors for securities retired. Annual data, 1933-1947, on total net issues classified by type of security, and quarterly data, 1948-1959, classified by industry and by type of security may be obtained on request.

The figures on total new issues of securities are based on corporate offering statistics, which appear on page 8 of this Bulletin with certain adjustments. The following types of sales, not included in the basic figures, are added: Sales to the general public of securities held by affiliated companies or by Government agencies, sales of securities sold privately to foreigners, and sales by investment companies. Among other adjustments, a deduction is made from the original data of sales of securities of foreign companies in the United States, and an adjustment is made to deduct from the total offerings the amount of issues which, although they were offered for sale, were not actually sold.

The series on retirements covers the same types of issues as in the offerings series, and includes issues retired with internal funds as well as with proceeds from new issues sold for refunding purposes shown on page 10. The series is chiefly formed from individual records of each security issue retired through a cash transaction. The individual records are compiled from announcements appearing in the financial press and statistical services, and are supplemented by data for listed companies which are filed under the Securities Exchange Act.

The figures are not all-inclusive, but it is believed that the amount of issues omitted is small in relation to the volume covered. It is probable that the deficiencies in the series are of less significance in the post-war period than for earlier years. Certain types of transactions are included in the offerings statistics are unknown sales, such as small private placements, and issues exchanged for assets or other securities of the same type. Furthermore, new issues do not usually include entrepreneurial capital used in forming new firms without resort to outside securities financing, nor is the liquidation of small firms usually included in the retirement data. So far as retirements are concerned, it is probable that many small retirements of small companies, as well as open-market repurchases of securities by larger companies, may be omitted. To some extent the volume of new issues omitted is compensated by the volume of retirements omitted. It should be noted that the series omits certain adjustments, such as exchanges and defaults, unless they represent cash payments. An exception, however, is made in the case of conversions or exchanges of one type of security for another, such as debentures converted into common stock, which are included in issues and in retirements to the extent known. Although this results in inflated individual totals for issues and retirements, the net cash flow is unaffected, and more accurate data for net debt issues and net stock issues result. The series shows the net flow of cash between corporations and investors, and therefore excludes intercorporate transactions.

## Securities Exchanges

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in the years 1957-1959. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1959. The stocks chosen within each group give a coverage of at least 60% of volume and value of trading in the stocks of each industry in 1959. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available, as well as monthly and annual averages of the weekly data for major groups.

Round-lot and Odd-lot Stock Transactions

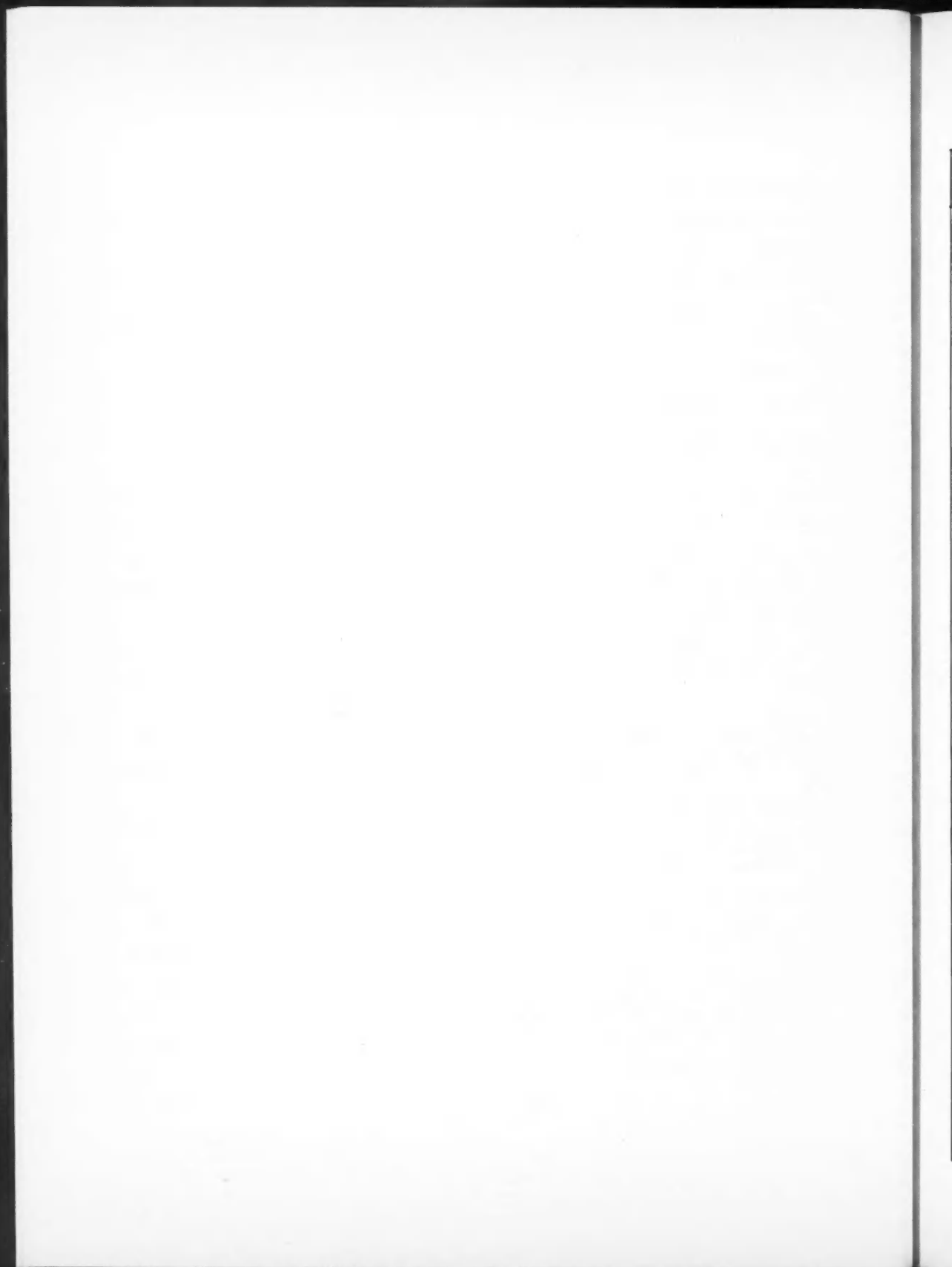
Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and non-voting stockholders in member corporations.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.



# PUBLICATION SCHEDULE OF SERIES APPEARING REGULARLY IN THE BULLETIN

| NAME OF SERIES   | PERIOD OF ISSUE         |
|--|-------------------------|
| CORPORATE PENSION FUNDS  | ANNUAL                  |
| NEW SECURITIES OFFERED FOR CASH  | EACH MONTH              |
| NET CHANGE IN CORPORATE SECURITIES OUTSTANDING                                 | MAR., JUNE, SEPT., DEC. |
| ISSUES REGISTERED UNDER THE SECURITIES ACT OF 1933                             | FEB., MAY, AUG., NOV.   |
| MARKET VALUE AND VOLUME OF SALES ON EXCHANGES                                  | EACH MONTH              |
| ANNUAL MARKET VALUE AND VOLUME OF SALES ON EXCHANGES                           | FEB.                    |
| INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS                              | EACH MONTH              |
| ANNUAL SUMMARY OF S.E.C. INDEXES OF COMMON STOCK PRICES                        | JAN.                    |
| ROUND-LOT STOCK TRANSACTIONS ON NEW YORK EXCHANGES                             | EACH MONTH              |
| MONTHLY SUMMARY OF ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE | FEB.                    |
| ODD-LOT STOCK TRANSACTIONS ON NEW YORK EXCHANGES                               | EACH MONTH              |
| MONTHLY SUMMARY OF ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE   | FEB.                    |
| BLOCK DISTRIBUTIONS  | FEB., MAY, AUG., NOV.   |
| EXPENDITURES ON NEW PLANT AND EQUIPMENT  | MAR., JUNE, SEPT., DEC. |
| SAVING BY INDIVIDUALS IN THE UNITED STATES                                     | JAN., APR., JULY, OCT.  |
| WORKING CAPITAL OF CORPORATIONS  | JAN., APR., JULY, OCT.  |

**NOTE:** In addition to the above the Commission also issues a release each quarter covering Corporate Securities Offered for Cash and another entitled Quarterly Financial Report. These releases can be obtained without charge upon request to the Securities and Exchange Commission.

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